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## FOREIGN TRADE AND COMMERCIAL GEOGRAPHY

## COURSE IN FOREIGN TRADE. (12 units.)

AUSTIN, O. P. *Economics of World Trade*. Pp. 141.

VOSE, EDWARD N. *The World's Markets*. Pp. 190.

KENNEDY, P. B., and PORTER, E. C. *Export Policies*. Pp. 159.

FOWLER, JOHN F.; RICHARDS, C. A.; and TALBOT, H. A. *Export Houses*. Pp. 112.

WYMAN, WALTER F. *Direct Exporting*. Pp. 136.

MAHONY, PAUL R. *The Export Salesman*. Pp. 108.

JOHNSON, EMORY and HUEBNER, GROVER G. *Shipping*. Pp. 156.

DE LIMA, ERNEST A., and SANTILHANO, J. *Financing*. Pp. 173.

BÄCHER, EDWARD LEONARD. *Export Technique*. Pp. 129.

EDER, PHANOR JAMES. *Foreign and Home Law*. Pp. 160.

STERN, CARL W. *Importing*. Pp. 134.

SNOW, CHAUNCEY DEPEW. *Factors in Trade-Building*. Pp. 143.

New York: Business Training Corporation, 1916.

The importance of the United States in world commerce has been brought forcibly to the attention of the layman since the outbreak of the present war and the growing need for men who understand foreign trading has stimulated the development of a literature on the subject.

This work, organized and arranged by Dr. Edward Ewing Pratt, Chief of the Bureau of Foreign and Domestic Commerce, while planned for use as a correspondence course "built around the one idea of preparing men for successful work in export trade," has value for any one making a study of the subject since it contains information heretofore unpublished. It is a joint work and each of the collaborators, the majority of whom are business men, is intimately acquainted with his subject.

There are four main divisions: (1) Determining markets and policies, (2) Selling methods, (3) Handling export orders, and (4) Factors influencing export trade. The topics are arranged in the order in which the problems would arise were a foreign trade campaign being designed, although the factors which influence foreign trade must be known to the exporter at the outset and parts of division 4 might very well have been presented at the beginning.

In considering markets and policies an analysis is first made of the organization of world trade. Division of labor, transportation and communication, and finances are explained as the essentials of trade and along with them less important factors such as exporting of surplus production and of capital, control of transportation, colonization and immigration, trade routes and trade centers, seasonal movement of commodities, and the effect of governmental subsidies and the tariff. The next step shows the recent developments in foreign trade and particularly the changes in the United States. The industrial development of the other continents is described with reference to important trade routes and commercial centers. The problem of selecting the method of exporting best suited

to a particular industry is discussed, illustrated by a detailed study of the methods used in exporting several of our more important groups of products. Emphasis is placed on selecting a method only after careful analysis of all the factors involved in a particular business and the markets it desires to enter.

By far the most valuable parts of the work are the six volumes describing actual selling methods and the handling of export orders. Here the everyday experience of the authors has enabled them to convey to the reader an accurate picture of the methods and functions of the export merchant, the commission house and the forwarder. Direct exporting, by means of an allied company, a selling company, a separate export department within the company, or a "built-in" export department is explained, the organization of each is worked out, and their particular adaptability indicated. The volume on the export salesman is of interest because it not only shows the place he fills and what he can and cannot do, but presents the salesman's viewpoint as well as that of the house sending him. In the volume on shipping the reader is given an insight into the numerous questions which arise in connection with shipping by rail and steamer, most important of which are routes and services available, ocean freight rates and how they are influenced, ports and their facilities, and a brief explanation of marine insurance. The important and complex question of financing is treated at length by describing American foreign banking and the overseas methods of Great Britain, Germany and other European countries. This division is completed by a volume on export technique which takes particular shipments exported either directly or through an export house, and explains the actual handling through each step from the shipper to the consignee, illustrated with copies of all documents and forms used.

The final division of three volumes is devoted to factors which influence foreign trade in general. Commercial law both here and in other countries indicates the legal obligations and pitfalls of the trader. The relation of import to export trade and an explanation of import technique is next given and the final volume is a complete and detailed analysis of governmental and commercial agencies and bureaus which foster and promote foreign trading.

This brief analysis indicates the scope of the work and the mass of varied material included. It was admittedly prepared in a short time, and valuable information had to be excluded in order to limit the size of the volumes to fit the course plan, but none of the essentials have been omitted. In fact it is to be commended since the reader, whether a beginner or a seasoned business man, may get a clear perspective of the entire field of foreign trade.

The method of development is logical, and a clear, concise presentation holds the reader's interest. The use of descriptive illustrations and actual incidents from the writers' experience makes for effective presentation. The references to further reading at close of each volume are on the whole good and direct the reader to original and secondary sources which the business man can find useful.

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